

# SHU-CHUN SUSAN YANG

*Curriculum Vitae*

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## CONTACT INFORMATION

Institute of Economics, Academia Sinica

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## CURRENT POSITIONS

Research Fellow, Institute of Economics, Academia Sinica, April 2021-present

Acting Deputy Direct, Institute of Economics, Academia Sinica, August 2022-present

## EDUCATION

Ph.D. Indiana University, Economics, June 2003

M.A. Indiana University, Economics, 1999

Indiana University, Telecommunications, 1997-1998

University of Southern California, Public Policy, 1996-1997

M.A. University of Southern California, Annenberg School for Communication and Journalism (field: communication policy and law), 1993-1995

B.A. National Chengchi University, Taiwan, Advertising, 1993

## RESEARCH AREAS

macroeconomic effects of fiscal policy, DSGE modeling, fiscal issues in developing countries

## PAST POSITIONS

- Senior Economist, Fiscal Affairs Department, IMF, Aug 2018-Mar 2021
- Director, Institute of Economics, National Sun Yat-Sen University (NSYSU), Feb 2015-Jul 2018
- Professor, Institute of Economics, NSYSU, Aug 2014-Jul 2018
- Senior Economist, Research Department, IMF, Jun 2010-Jul 2014
- Principal Analyst, Macroeconomic Analysis Division, Congressional Budget Office, Nov 2008-Apr 2010
- Assistant Research Fellow, Institute of Economics, Academia Sinica, Feb 2007-Oct 2008
- Economist, Joint Committee on Taxation, United States Congress, Aug 2004-Jan 2007
- Assistant Professor, John Carroll University, Aug 2003-Jul 2004.
- Research Assistant, Center for Econometric Model Research, Indiana University, 2000-2003
- Research Assistant, Eric M. Leeper, Indiana University, Summer 1999, Summer 2000
- Legal Assistant, Law Offices of Wendell K. Hu, Los Angeles, 1995-1996

## TEACHING EXPERIENCE

- “Fiscal Policy and the Macroeconomy,” Master Program in Global Banking and Finance, National Chengchi U, Aug 2022.
- “Fiscal Analysis and Forecasting” (with J. Golttschalk and C. Shiells), mission chief, Singapore Regional Training Institute, IMF, Jul 2019.
- A mini course on DSGE Models and Fiscal Policy Analysis, Beihang U in Beijing, Jul 2017.
- Professor, Institute of Economics, NSYSU, fall 2014-spring 2018. Teaching Graduate Macroeconomic Theory, Intermediate Macroeconomics, Macroeconomics course for working professionals, and Economics Reading and Writing in English.
- “Public Investment, Growth, and Debt Sustainability in Low-Income Countries: A Model-Based Approach” (with L.-F. Zanna and A. Berg), Institute for Capacity Development, IMF, Feb 2014.
- Lecturer, National Cheng-Kung U (Jan 2008), National Dong-Hwa U (Nov 2010), National Chungcheng U (May 2015). Teaching short courses on Introduction to DSGE Models and Policy Applications.
- Lecturer, Taiwan Econometric Society Workshop, Jun 2008. Giving a seminar on From Models to Data in Macroeconomic Research an Overview.
- Assistant Professor, John Carroll U, 2003-2004. Teaching Intermediate Macroeconomics, Business Statistics, and MBA Macroeconomics.
- Associate Instructor, Indiana U, 1999. Teaching Principles of Macroeconomics.
- Associate Instructor, Indiana U, 1997-1999. Leading discussion sessions for Freedom of Speech in the U.S., Introduction to Telecommunications Research, and Electronic Media Advertising.
- Teaching Assistant, U of Southern California, 1997. Leading discussion sessions for Business and Government.

## PUBLICATIONS IN REFEREED JOURNALS

1. Mao, R., W. Shen, and S.-C. S. Yang, “Uncertain Policy Regimes and Government Spending Effects,” forthcoming in *European Economic Review* (IMF Working Paper 20/91 under the title, “Government Spending Effects in a Policy Constrained Environment”).
2. Bi, H., W. Shen, and S.-C. S. Yang, 2022, “Fiscal Implications of Interest Rate Normalization in the United States,” *Canadian Journal of Economics*, 55(2), 868-904 (IMF Working Paper 19/90).
3. Chang, J.-J., H.-Y. Lin, N. Traum, and S.-C. S. Yang, 2021, “Fiscal Consolidation and Public Wages,” *Journal of Money, Credit and Banking*, 53(2-3), 503-533 (IMF Working Paper 19/125).
4. Fotiou, A., W. Shen, and S.-C. S. Yang, 2020, “Fiscal State-Dependent Effects of Capital Income Tax Cuts,” *Journal of Economic Dynamics and Control*, 117(August), 1-21 (IMF Working Paper 20/71).
5. Chang, J.-J., H.-Y. Lin, C.-H. Su, and S.-C. S. Yang, 2019, “The Macroeconomic Effects of Fluctuating Tourism Receipts” (in Chinese), *Academia Economic Papers* 47(2), 163-207.

6. Fu, C.-Y., H.-Y. Lin, and S.-C. S. Yang, 2018, "Tax Reform and the Underground Economy in Taiwan: A DSGE Approach" (in Chinese), *Taiwan Economic Forecasts and Policies*, 49(1), 1-45.
7. Shen, W. and S.-C. S. Yang, 2018, "Downward Nominal Wage Rigidity and State-Dependent Government Spending Multipliers," *Journal of Monetary Economics*, 98, 11-26.
8. Shen, W., S.-C. S. Yang, and F.-L. Zanna, 2018, "Government Spending Effects in Low-Income Countries," *Journal of Development Economics*, 133, 201-219 (IMF Working Paper 15/286, substantially revised from "The Effects of Government Spending under Limited Capital Mobility," IMF Working Paper 12/129).
9. Deléchat, C., S.-C. S. Yang, and others, 2017, "Harnessing Resource Wealth for Inclusive Growth in Fragile West Africa," *Journal of African Economies*, 26(2), 256-293 (IMF Working Paper 15/25).
10. Bi, H., W. Shen, and S.-C. S. Yang, 2016, "Fiscal Limits in Developing Countries: a DSGE Approach," *Journal of Macroeconomics*, 49, 119-130 (IMF Working Paper 14/49).
11. Bi, H., W. Shen, and S.-C. S. Yang, 2016, "Debt-Dependent Effects of Fiscal Expansions," *European Economic Review*, 88, 142-157.
12. Melina, G., S.-C. S. Yang, and F.-L. Zanna, 2016, "Debt Sustainability, Public Investment, and Natural Resources in Developing Countries: the DIGNAR Model," *Economic Modelling*, 52, 630-649 (IMF Working Paper 14/50).
13. Richmond, C., I. Yackovlev, S.-C. S. Yang, 2015, "Investing Volatile Resource Revenues in Capital-Scarce Economies," 2015, *Pacific Economic Review*, 20(1), 193-221 (IMF Working Paper 13/147).
14. Traum, N and S.-C. S. Yang, 2015, "When Does Government Debt Crowd Out Investment?" *Journal of Applied Econometrics*, 30, 24-45 (CBO Working Paper 2010-002).
15. Leeper, E.M., T.B. Walker, and S.-C. S. Yang, 2013, "Fiscal Foresight and Information Flows," *Econometrica*, 81(3), 1115-1145 (IMF Working Paper 12/153, NBER Working Paper 14630, and NBER Working Paper 14028 under the title "Fiscal Foresight: Analytics and Econometrics").
16. Berg, A., R. Portillo, S.-C. S. Yang, and L.-F. Zanna, 2013, "Public Investment in Resource-Abundant Developing Countries," 2013, *IMF Economic Review*, 61(1), 92-129 (IMF Working Paper 12/247).
17. Traum, N. and S.-C. S. Yang, 2011, "Monetary and Fiscal Policy Interactions in the Post-war U.S.," 2011, *European Economic Review*, 55 (1), 140-164, January (IMF Working Paper 10/243).
18. Leeper, E.M., T.B. Walker, and S.-C. S. Yang, 2010, "Government Investment and Fiscal Stimulus," 2010, *Journal of Monetary Economics*, 57(8), 1000-1012 (NBER Working Paper 15153 and IMF Working Paper 10/229).
19. Leeper, E.M. and S.-C. S. Yang, 2008, "Dynamic Scoring: Alternative Financing Schemes," 2008, *Journal of Public Economics*, 92, 159-182 (NBER Working Paper 12103).
20. Yang, S.-C. S., 2007, "Do Capital Income Tax Cuts Trickle Down?" *National Tax Journal*, 60(3), 551-567.
21. Yang, S.-C. S., 2007, "Tentative Evidence of Tax Foresight," *Economics Letters*, 96(1), 30-37.

22. Yang, S.-C. S., 2005, "Quantifying Tax Effects under Policy Foresight," 2005, *Journal of Monetary Economics*, 52(8), 1557-1568.

## BOOK CHAPTERS

1. " 'Best-Practice' Sovereign Wealth Funds for Sound Fiscal Management" (with C. Deléchat and M. Villafuerte), 2017, in *The New Frontiers of Sovereign Investment*, edited by M. Rietveld and P. Toledano, Columbia University Press.
2. "Sovereign Wealth Funds in the Context of Macro-fiscal Frameworks for Resource-Rich Developing Countries" (with C. Deléchat and M. Villafuerte), 2017, in *The New Frontiers of Sovereign Investment*, edited by M. Rietveld and P. Toledano, Columbia University Press.
3. "Modeling African Economies: a DSGE Approach" (with A. Berg and L.-F. Zanna), 2015, in *Oxford Handbook of Africa and Economics*, edited by C. Monga and J. Lin, Oxford University Press.

## POLICY WORK

1. "Chapter 1. Tailoring Fiscal Responses" April 2021 Fiscal Monitor, team member and author of "Model Simulation of Fiscal Support Measures" (Online Annex 1.1), Fiscal Affairs Department, IMF.
2. Fiscal Monitor Update, "Government Support is Vital as Countries Race to Vaccinate," January 2021, team member.
3. "Pre-Pandemic Global Debt Landscape—and Why It Matters" (with P. Medas and X. Han), team leader, updating the Global Debt Database, 2020, IMF (<https://www.imf.org/external/datamapper/datasets/GDD>).
4. "U.S. Federal Debt Has Increased, but Appears Sustainable for Now" 2020, *kcFED Economic Bulletin*, November 16, Federal Reserve Bank of Kansas City.
5. "Chapter 1. Fiscal Policies to Address the COVID-19 Pandemic" October 2020 Fiscal Monitor, team member and author of "Policy Options to Support the Economic Recovery" (Annex 1.5), Fiscal Affairs Department, IMF.
6. "Chapter 1. Policies to Support People During COVID-19 Pandemic" & "Chapter 2. IDEAS to Respond to Weaker Growth," April 2020 Fiscal Monitor, team member and author of the analysis on "Modeling the Macroeconomic Effects of Meeting Global Investment Needs," Fiscal Affairs Department, IMF.
7. "Chapter 1. Fiscal Policy for a Changing Global Economy," April 2019 Fiscal Monitor, team member, Fiscal Affairs Department, IMF.
8. "Too Much of a Good Thing?" (with C. Geiregat), 2013, *Finance & Development*, September, 8-11.
9. "Leveraging Oil Wealth for Development in Kazakhstan: Opportunities and Challenges" (with G. Minasyan), 2013, IMF Country Report No. 13/291.
10. "The Macroeconomic Effects of Natural Resource Extraction: Applications to Papua New Guinea" (with B. Suman, J. Gottschalk, W. Schule, and N. Vellodi), 2013, IMF Working Paper 13/138.

11. "Macroeconomic Policy Frameworks for Resource-Rich Developing Countries," IMF Board Paper, 2012. Author of "Approaches to Assessing the Adequate Size of a RRDC Stabilization Buffer" (Box 3, with J. Araujo), "The Sustainable Investing Tool" (Box 4), "Managing Natural Resource Revenues: a Dynamic Stochastic General Equilibrium Framework" (Chapter I.C), "Absorptive Capacity" (Chapter II.A, with A. Berg), "Investing Oil Revenue in Capital-Scarce Economies: an Application to Angola" (Chapter III.B, with C. Richmond and I. Yackovlev).
12. "Volatile Commodity Prices and the Development Challenge in Low-Income Countries," Box 4.2 of *World Economic Outlook*, April 2012, IMF.
13. "The Design of Fiscal Adjustment Strategies in Botswana, Lesotho, Namibia, and Swaziland" (contribution: DSGE modeling), November 2011, IMF Working Paper 11/266.
14. "Policies for Increasing Economic Growth and Employment in 2010 and 2011," January 2010, Congressional Budget Office.
15. "The Economic Impact of Rising Federal Debt," in Chapter 1 of *Long-Term Budget Outlook*, June 2009, Congressional Budget Office.
16. "Forecast of Taiwanese Economy: Outlook of 2008, Domestic Demand," *Taiwan Economic Forecast and Policy*, 2008, 39(1), 147-152 (in Chinese).
17. "Background Information about the Dynamic Stochastic General Equilibrium Model Used by the Staff of the Joint Committee on Taxation in the Macroeconomic Analysis of Tax Policy" (main contributor), JCX-52-06, December 2006, Joint Committee on Taxation, U.S. Congress.

## WORKING PAPERS

1. "Can Passive Monetary Policy Create Fiscal Space?" (with R. Mao and W. Shen), September 2022, submitted.
2. "Share Buybacks and Corporate Tax Cuts" (with J.-J. Chang, C.-H. Kuo, and H.-Y. Lin), May 2022, submitted.
3. "Fiscal and Reserve Accumulation Policy under Volatile Aid" (with I. Moldovan and L.-F. Zanna), July 2019, IMF Working Paper 19/126.
4. "Identifying of Monetary Policy Shocks for the Taiwanese Economy: a Tentative Investigation" (with J.-J. Chang), June 2009.
5. "A Chronology of Federal Income Tax Policy: 1947-2009," CAEPR Working Paper 2007-021, 2008 (updated July 2009).

## RESEARCH IN PROGRESS

- The Role of Fiscal Policy in Inflation: 1979-82 vs. 2020-22 (with R. Mao and W. Shen)
- Productive Aid as a Growth Engine
- Labor Share Overshooting and Skill Heterogeneity (with J.-J. Chang and C.-H. Kuo)
- Optimal Scaling of Public Investment with a Natural Resource Windfall (with P. Levine, G. Melina and L.-F. Zanna)

## PRESENTATIONS

2022: International Symposium on Econometric Theory and Applications, Seoul (online conference); The Central Bank of R.O.C. (Taiwan); Department of Economics, National Taiwan U; Department of Economics, National Donghua U.

2021: Taiwan Economic Association Annual Meeting, Taipei; Wilfrid Laurier U, Canada; Panel discussion, "Open vs. Proprietary Innovation: Lessons Learned from the Post-1980 Technology Boom" by Paul Romer in the World Investment Week, Taipei.

2020: International Workshop on Policy Mix at CERDI and U of Clermont Auvergne, France; Institute of Economics at Academia Sinica, Taiwan.

2019: Fiscal Affairs Department, IMF; Conference for Taiwan Economic Research, Academia Sinica; Tax Economist Forum at Congressional Budget Office; National Tsing Hua U, Taiwan

2018: Institution for Capacity Development, IMF; National Cheng-Chi U; National Chi-Nan U; Conference for the Society for the Advancement of Economic Theory; Fiscal Policy and Surveillance Division, Fiscal Affairs Department, IMF.

2017: AEA-CEANA Meeting; Soochow U Taiwan; National Kaohsiung U; National Cheng-Kung U; Beihang International Economics and Business Forum; Central Bank of R.O.C. (Taiwan); invited talk at the Meeting of Policy Research Methodology and Application by Academia Sinica; invited talk at the 10th anniversary conference for Taiwan Econometric Society.

2016: Fu-Jen U; National Taiwan U; Taipei International Conference on Growth, Trade and Dynamics; National Cheng-Chi U

2015: East-West Center/Korean Institute of Public Finance Conference on Tax and Expenditure Policy and Income Distribution (Hawaii).

2014: IMF-DFID Conference on Macroeconomic Challenges Facing Low-Income Countries, CSAE Conference (Oxford); African Department of IMF, Soochow U Taiwan.

2013: AEA-CEANA Meeting, Authors' Meeting of *Oxford Handbook of Africa and Economics* (Beijing); Tax Economist Forum (Washington D.C.), Middle East and Central Asia Department and Research Department of IMF, Academia Sinica, National Chung-Cheng U, National Taiwan U, Beijing Tsinghua U, Beijing Normal U

2012: ASSA-CEANA Meeting, Midwest Economic Association Annual Meeting, Emerging Market Risk Management Conference; Bank of Canada.

2011: Midwest Economic Association Annual Meeting, National Tax Association Spring Symposium; African Department of IMF.

2010: Chinese Economist Association in North America/ASSA Meeting; Indiana U Bloomington, Research Department of IMF, World Bank, National Kaohsiung U, U of Washington.

2009: First Annual Indiana U Economic Graduate Alumni Conference; Taiwan Econometric Association.

2008: Taiwanese National Science Council Macroeconomic Meeting, Far Eastern and South Asian Meeting of the Econometric Society Singapore; Congressional Budget Office, Feng-Chia U, National Cheng-Kung U.

2007: Far Eastern Meeting of the Econometric Society, Taipei, July; 37th Annual Spring Symposium of National Tax Association, Washington, D.C.; Indiana U, National Cheng-Kung U, National Chengchi U, National Taipei U, National Taiwan U, National Kaohsiung U; National Central U

2006: Academia Sinica seminar.

2005: NBER Behavioral Responses to Taxation/Public Economics Program Meeting (Cambridge, MA).

2003: Western Economic Association International Conference.

## GRANTS/PROJECTS

- Research Grant, Ministry of Science and Technology (MOST), Taiwan, 2022-2023 (MOST 111-2410-H-001-031)
- Research Grant, MOST, Taiwan, 2021-2022 (MOST 110-2410-H-001-095)
- Research Grant, MOST, Taiwan, 2016-2018 (MOST 105-2410-H-110-005-MY2)
- Research Grant, MOST, Taiwan, 2014-2016 (MOST 103-2410-H-110-079-MY2)
- Macro Research for Development: an IMF-DFID Collaboration, team lead for the topic "Macroeconomic Management of Natural Resources," 2013-2014.
- Research Grant Award for Prospective Scholars, National Science Council Taiwan, 2008
- National Science Council Research Grant for outstanding young scholars, Taiwan, 2008
- National Science Council Research Grant, Taiwan, April 2007-July 2008 (NSC 96-2415-H-001-005)

## PROFESSIONAL SERVICES

- Editorial Board, *Taiwan Economic Forecast and Policy*, September 2021–present
- Refereeing Activity

*Journal of Public Economics, Journal of the European Economic Association, Economic Inquiry, National Tax Journal, European Economic Review, International Tax and Public Finance, Journal of Public Economic Theory, Journal of Monetary, Credit and Banking, Academia Economic Papers, Taiwan Economic Review, CBO Paper, Grant Proposals for National Science Council of Taiwan, Journal of Economic Dynamics and Control, American Economic Journal: Macroeconomics, South African Journal of Economics, Grant Proposals for Research Grant Council Hong Kong, World Development, The World Bank Economic Review, Macroeconomic Dynamics, NSF proposal, Contemporary Economic Policy, International Economic Review, Journal of Applied Econometrics, Economic Journal, Grant proposals for MOST of Taiwan, Economic Bulletin, IMF Economic Review, Economics Letters, Journal of Development Economics, Journal of Forecasting, Review of Economics and Statistics, Economic Modelling, The Annals of Regional Science*

- Meeting Organization

\* Workshop on Sovereign Default Risks and Low Interest Rates, Fiscal Affairs Department, IMF, May 2019.

- \* Macroeconometric Modelling Workshop at Academia Sinica, December 2021.
- Thesis advising
  - \* 2014: Hsieh-Yu Lin (doctoral committee, National Central U)
  - \* 2016: Yi-Hsuan Chang, Ya-Chen Lee, Tsung-Jung Tsai, Yun-Zi Tsai, and Yu-Lun Yen (master's thesis advising, NSYSU); Zsuzsa Munkacsi (doctoral committee, European University Institute)
  - \* 2017: Ching-Yao Fu, Chu-Yuan Huang, Chih-Hsien Su, Yi-Chih Wang, and I-Lin Yeh (master's thesis advising, NSYSU)
  - \* 2018: Yu-Hsuan Chiang, Rui-Yu Lin, Yu-Shan Kuo, Ju-Hsuan Yu, and Zi-Ning Wang (master's thesis advising, NSYSU)
  - \* 2021: Heng-Yu Chen, Kaifu Cheng, Hsin-Yu Hsieh, and Chia-Chi Ni (master's thesis committee, National Taiwan Normal U)
  - \* 2022: Dong-Yuan Lin (master's thesis committee, Tunghai University); Chia-Hsiang Chang, Jen-Hao Liu, Hsiao-Fen Lung, Pin-Chung Su, and Yu-Kai Su (master's thesis committee, National Taiwan Normal U)
- External Department/College Review: College of Management, National Chi-Nan U (2021); Department of Economics, National Taiwan U (2022)

## **RECOGNITIONS/AWARDS**

- Outstanding Research Award, MOST, Taiwan, 2016, 2022.
- Distinguished Research Professorship, NSYSU, 2017-2018.
- Award for Recruiting Outstanding Young Scholars Overseas, Foundation for Advancement of Outstanding Scholarship, 2015.
- Award for Special and Outstanding Talent, MOST, Taiwan, 2014-2017.
- Recognition of Outstanding Contribution: a Special Spot Award and a Special Departmental Award, Research Department, IMF, 2013.
- Outstanding Contribution to the Formulation of the Tax Laws of the United States of America during 108<sup>th</sup> -110<sup>th</sup> Congress, 2007.
- Taulman A. Miller Award for the Best International Student, Department of Economics, Indiana University, 2002.

## **LANGUAGES**

- Chinese (Mandarin and Fujian dialect, native); English (fluent)

## **REFERENCES AVAILABLE UPON REQUEST**